RECORDATION NO. 24623-B

5-13 PM

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Washington, D.C.

SURFACE TRANSPORTATION BOARD

SFP 3 0 '03

OF COUNSEL

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September 30, 2003

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (2003-B), dated as of September 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number

The names and addresses of the parties to the enclosed document are:

Borrower:

CTDOT 2003-B Statutory Trust

c/o Wells Fargo Bank Northwest,

National Association 213 Court Street, Suite 902 Middletown, Connecticut 06457

Series A Lender:

FSA Global Funding Limited

c/o Maples Finance Limited

P.O. Box 1093 GT| Queensgate House South Church Street

George Town, Grand Cayman

Cayman Islands

Mr. Vernon A. Williams September 30, 2003 Page 2

Series B Lender:

Dexia Crédit Local, New York Agency 445 Park Avenue, 8<sup>th</sup> Floor

New York, NY 10022

A description of the railroad equipment covered by the enclosed document is:

70 railcars and 4 locomotives with CTDOT reporting marks and with road numbers as specifically set forth on the Exhibit A to the filed document.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (2003-B).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm **Enclosures**  MEMORANDUM OF LOAN AND SECURITY AGREEMENT (2003-B) dated as of September 30, 2003, among CTDOT 2003-B statutory Trust (the "Trust"), FSA GLOBAL FUNDING LIMITED, as Series A Lender and DEXIA CRÉDIT LOCAL, NEW YORK AGENCY, as Series B Lender and Agent. Capitalized terms used herein and not otherwise defined shall have than respective meanings set forth in Appendix A to the Participation Agreement (2003-B) dated as of September 30, 2003 among the State of Connecticut, as Lessee, CTDOT 2003-B Statutory Trust, as Lessor, AmSouth Leasing, Ltd., as Equity Investor, FSA Global Funding Limited, as Series A Lender, Dexia Crédit Local, New York Agency, as Series B Lender and Agent, Premier International Funding Co., as Debt Payment Undertaker and Wells Fargo Bank Northwest, National Association, as Trustee and in its individual capacity only to the extent expressly provided therein.

WHEREAS, the Trust, the Lenders and the Agent have entered into that certain Loan and Security Agreement (2003-B) dated as of September 30, 2003 (the "Loan Agreement") (the terms of which are incorporated herein by reference), whereby the Trust granted, bargained, sold, assigned, transferred, conveyed, mortgaged, warranted, pledged and confirmed (i) unto the Agent, on behalf and for the benefit of the Lenders, their successors and assigns, a first priority security interest in, Lien on, and pledge of, all right, title and interest of the Trust in, to and under, the following described property, rights and privileges described in clauses (A) - (G) below, whether now held or hereafter acquired, other than Excepted Property and (ii) unto the Series A Lender, a first priority security interest in, Lien on, and pledge of, all right, title and interest of the Trust in, to and under, the property, rights and privileges described in clause (H) below, whether now held or hereafter acquired, other than Excepted Property (such property, rights and privileges as are conveyed pursuant to clauses (A) - (H) below, but in any event and always excluding Excepted Property, being hereinafter referred to as the "Collateral"):

- (A) all of the Trust's right, title and interest now held or hereafter acquired in and to the Items of Equipment;
- (B) the Head Lease, the Lease, the Lease Supplement, the Participation Agreement (except all representations and covenants made by the Agent and the Lenders therein) (collectively, the "Loan Estate Documents"), including all amounts of Lease Basic Rent and Lease Supplemental Rent and payments of any kind thereunder including all ancillary rights thereto, including without limitation, Termination Value, Fair Market Sales Value, Fair Market Rental Value, Special Termination Value, End of Term Purchase Option Price, all other amounts payable under the Loan Estate Documents, insurance proceeds and condemnation, requisition and other awards and payments of any kind for or with respect to the Equipment (including proceeds and payments received pursuant to any sale of the Equipment under Section 14 or 15 of the Lease or pursuant to the exercise of any of the remedies provided in Section 17 of the Lease);

NY 169949v1

Memorandum of Loan and Security Agreement (2003-B)

- (C) all rights of the Trust with respect to or arising out of any Loan Estate Document to exercise any election or option or to give or receive any notice, consent, waiver or approval or to take any other action under any Loan Estate Document or to accept any surrender or redelivery of any Item of Equipment or any Part thereof, as well as all rights, powers and remedies of the Trust whether acting under any Loan Estate Document or by statute or at law or in equity, or otherwise, arising out of any Lessee Event of Default;
- (D) all moneys and securities relating to or arising out of the Loan Estate Documents that are now or hereafter required to be paid to, or deposited with, the Lenders by or for the account of the Trust or the Lessee pursuant to the terms of any Loan Estate Document;
- (E) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of the Loan Agreement, including, without limitation, all payments or proceeds payable to the Trust after termination of the Lease with respect to Equipment as a result of the sale, lease or other disposition of the Head Lease Interest, and all estate, right, title and interest of every nature whatsoever of the Trust in and to the same and every part thereof;
- (F) all other property of every kind and description and interests therein now held or hereafter acquired by the Trust pursuant to any term of any Loan Estate Document, wherever located, and the Agent is authorized by the Loan Agreement to receive any such property subject to and in accordance with the terms of the Loan Agreement;
- (G) all proceeds of the foregoing of whatever kind or nature, including all claims against third parties for destruction, loss or damage to any of the foregoing or otherwise; and
- (H) with respect to the Series A Loan Certificates only, all estate, right, title and interest now held or hereafter acquired by the Trust in, to and under the Debt Payment Undertaking Agreement, any Acceptable Substitute Credit Protection substituted therefor and the Debt Payment Undertaking Agreement Guarantee (including any replacement thereof) (the "Special Series A Collateral Documents" and together with the Loan Estate Documents, the "Collateral Documents"), including, without limitation, (a) the right of the Trust to receive payment of any and all amounts or other sums of any kind payable thereunder or in respect thereof as well as all rights of the Trust to enforce payment of any such amounts or sums, (b) the right of the Trust to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval under the Special Series A Collateral Documents, (c) the right of the Trust to take any other action under or in respect of the Special Series A Collateral Documents as well as all rights, powers and remedies of the Trust whether acting under the Special Series A Collateral Documents or by statute or at law or in equity or otherwise arising out of any default under the Special Series A Collateral Documents, (d) all other property of every kind and description and

interests therein now held or hereafter acquired by the Trust pursuant to any term of the Special Series A Collateral Documents wherever located, and the Series A Lender is authorized by the Loan Agreement to receive any such property subject to and in accordance with the terms of the Loan Agreement and (e) all proceeds of the foregoing of whatever kind or nature, including without limitation all claims against third parties for destruction, loss or damage to any of the foregoing or otherwise (such property, rights and privileges described in this clause (H) being hereinafter referred to as the "Special Series A Collateral").

**BUT EXCLUDING, HOWEVER**, from the Collateral subject to the foregoing Granting Clause (i) all Excepted Property and (ii) any payments or amounts which have been distributed to the Trust or any other Person in accordance with the provisions of the Loan Agreement, AND SUBJECT TO Sections 2.02, 3.05 and 8.01 of the Loan Agreement and the provisions with respect to Excepted Rights set forth in Section 5.05 of the Loan Agreement;

WHEREAS, concurrently with the delivery hereof, the Trust is delivering to the Agent the originally executed counterparts of the Lease and the Lease Supplement and to the Series A Lender the originally executed counterpart of the Debt Payment Undertaking Agreement (to each of which documents a chattel paper receipt is attached); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Agent and the Series A Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

#### STATUTORY

CTDOT 2003-B TRUST

BY: WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee under the Trust Agreement (2003-B)  By:
Name: MOHAFI D HOGGAN
Title: VICE PRESIDENT
FSA GLOBAL FUNDING LIMITED,
as Series A Lender
By:
Name:
Title:
DEXIA CRÉDIT LOCAL, NEW YORK
AGENCY, as Series B Lender and Agent
By:
Name:
Title:
By:
Name:
Title:

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Agent and the Series A Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

#### CTDOT 2003-B TRUST

Title:

NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee under the Trust Agreement (2003-B) By: Name: Title: FSA GLOBAL FUNDING LIMITED, as Series A Lender By: Name: **Helen Allen** Title: Director DEXIA CRÉDIT LOCAL, NEW YORK AGENCY, as Series B Lender and Agent By:\_ Name: Title: Name:

BY: WELLS FARGO BANK NORTHWEST,

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Agent and the Series A Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

#### CTDOT 2003-B TRUST

BY: WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee under the Trust Agreement (2003-B)

Ву:
Name: Title:
FSA GLOBAL FUNDING LIMITED, as Series A Lender
Зу:
Name:
Title:
DEXIA CRÉDIT LOCAL, NEW YORK AGENCY, as Series B Lender and Agent By:
Name: n . SA SUSSTELL
Title: V. P.
Name: DAVID EISENDRATH Title: DEPUTY GENERAL MANAGER

STATE OF WACH	)
COUNTY OF SOUT LOKE	)ss.: )
Michael Loggan, to me per he/she is the <u>Vice-Preside</u> Association, that the foregoing instrust by Wells Fargo Bank Northw Agreement (2003-B), and he/she ac	er, 2003, before me personally appeared sonally known, who, by me being duly sworn, says that of Wells Fargo Bank Northwest, National nument was signed on behalf of CTDOT 2003-B Statutory sest, National Association, as Trustee under the Trust sknowledges that the execution of the foregoing instrument TDOT 2003-B Statutory Trust and Wells Fargo Bank
My Commission Expires:	Notary Public  NOTARY PUBLIC DALYN CASTO 299 South Main Street Salt Lake City, UT 84111 My Commission Expires Nov. 1, 2004

GEORGE TOWN	)
	)ss.
CAYMAN ISLANDS	)

On this 24<sup>th</sup> day of September, 2003, before me personally appeared Helen Allen, to me personally known, who, by me being duly sworn, says that she is a Director of FSA Global Funding Limited, that the foregoing instrument was signed on behalf of said FSA Global Funding Limited by authority of its Board of Directors, and she acknowledges that the execution of the foregoing instrument was the free act of said FSA Global Funding Limited.

Suzan Merren Notary Public

My Commission Expires: 31st January 2004

STATE OF New York )
COUNTY OF New York )

On this 26 day of September, 2003, before me personally appeared Aida Slabotzky and David Eisendrath, to me personally known, who, by me being duly sworn, say that they are Vice President and Deputy General Manager, respectively, of Dexia Crédit Local, New York Agency, that the foregoing instrument was signed on behalf of said Dexia Crédit Local, New York Agency by authority of its duly authorized officers, and they acknowledge that the execution of the foregoing instrument was the free act and deed of said Dexia Crédit Local, New York Agency.

Stephance Jebhin Notary Public

My Commission Expires: June 10, 2006

STEPHANIE FELSHIN
Notary Public, State of New York
No. 01FE5061385
Qualified in New York County
Commission Expires June 10, 2006

				IN SERVICE
CAR TYPE	SUPPLIER	MODEL	CAR NO.	DATE
Push Pull (Transit) Passenger Rail Vehicle	<b>Budd Company</b>	Constitution Liner	1621 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	Budd Company	Constitution Liner	1623 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	Budd Company	Constitution Liner	1625 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	<b>Budd Company</b>	Constitution Liner	1627 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	<b>Budd Company</b>	Constitution Liner	1629 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	Budd Company	Constitution Liner	1631 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	<b>Budd Company</b>	Constitution Liner	1633 Trailer	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	<b>Budd Company</b>	Constitution Liner	1671 Cab	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	Budd Company	Constitution Liner	1673 Cab	January 1, 1980
Push Pull (Transit) Passenger Rail Vehicle	Budd Company	Constitution Liner	1675 Cab	January 1, 1980

CAR TYPE	SUPPLIER	MODEL	CAR NO.	IN SERVICE DATE
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6211 Cab	May 23, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6213 Cab	May 23, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6215 Cab	May 23, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6217 Cab	May 23, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6219 Cab	August 30, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1691 Cab	December 20, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1693 Cab	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1695 Cab	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1697 Cab	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6270 Trailer	August 30, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6272 Trailer	August 1, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	9274 Trailer	August 7, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6276 Trailer	September 25, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	6278 Trailer	September 25, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1614 Trailer	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1616 Trailer	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1640 HEP Trailer	December 20, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1642 HEP Trailer	October 24, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1644 HEP Trailer	December 20, 1991
Push Pull (Transit) Passenger Rail Vehicle	Bombardier Inc.	Shoreliner	1646 HEP Trailer	December 20, 1991

				IN SERVICE
CAR TYPE	SUPPLIER	MODEL	CAR NO.	DATE
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9000A	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	М6	9001B	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9002A	September 12, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9003B	September 12, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9004A	January 17, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9005B	January 17, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9006A	November 23, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9007B	November 23, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9008A	April 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9009B	April 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9010A	March 29, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9011B	March 29, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9012A	April 19, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9013B	April 19, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9014A	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9015B	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9016A	May 25, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9017B	May 25, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9018A	May 26, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9019B	May 26, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9051D	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9053D	September 12, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9055D	January 17, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9057D	November 23, 1994
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9059D	April 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9061D	March 29, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9063D	April 19, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9065D	June 28, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9067D	May 25, 1995
Heavy Rail (Transit) Passenger Rail Vehicle	Morrison Knudson	M6	9069D	May 26, 1995

				IN SERVICE
CAR TYPE	<u>SUPPLIER</u>	MODEL	CAR NO.	DATE
Locomotive, Diesel Electric	General Electric	Genesis	228	October 5, 2001
Locomotive, Diesel Electric	General Electric	Genesis	229	December 12, 2001
Locomotive, Diesel Electric	General Electric	Genesis	230	October 18, 2001
Locomotive, Diesel Electric	General Electric	Genesis	231	October 17, 2001

CAR TYPE	SUPPLIER	MODEL	CAR NO.	IN SERVICE DATE
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6280	April 12, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6282	April 12, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6284	May 2, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6286	May 2, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6288	June 11, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6281	May 31, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6283	July 22, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6285	July 22, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6221	September 5, 2002
Push Pull (Transit) Passenger Rail Vehicle	Bombardier, Inc.	Shoreliner	6222	September 5, 2002